

**BUSINESS NEWS BUREAU**  
Tribune Building  
154 Nassau Street

# The Tribune's Page of Business News

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## Disabled Soldiers Will Be Taught Furriers' Trade

## Funds to Establish School Are Subscribed by Leaders in the Industry; Board of Education Co-operates

Final steps toward the establishment of a school where disabled soldiers will be taught all the operations involved in the making of fur garments were taken last night at a patriotic dinner held under the auspices of the Retail Furriers' Association of America, Inc., at the Waldorf-Astoria. About 200 members of the fur industry in New York and vicinity were present and pledged themselves to contribute various amounts to the support of the school.

The speakers of the evening dwelt on the fact that the support of the school was a patriotic duty among the fur men, but was in the nature of an investment which would give large returns in the way of a supply of skilled workmen in the industry to relieve the present labor shortage.

**School Board Sanctions Plan**  
In outlining the plans for the school Jacob Zinman, counsel and secretary of the retail association, said that the school had the sanction of the Board of Education of New York City, which already has promised a building in the fur district to house the school, and the approval of the United States Employment Service, which would furnish the pupils. About twenty-five wounded soldiers, prospective students at the school, were present at the dinner and aroused much enthusiasm for the project.

"Students at the school," said Mr. Zinman, "will be paid a minimum of \$15 a week until they are given their diplomas. We expect the average student will require about four months to complete the course. He then will be ready to go into the trade and accept a position paying from \$25 to \$30 a week, according to his ability."

It is said that workers in the fur industry are well paid, maimers receiving from \$25 to \$40 a week, finishers from \$35 to \$50, operators from \$45 to \$60 and trimmers from \$50 to \$60. Highly skilled workmen are often able to make larger wages, and cases of operators and cutters who make more than \$100 a week the year round are common.

"The fur industry," said Mr. Zinman, "has been prosperous during the war. While we over here were making money, they boys out there were making money by selling our furs under the most horrible conditions. Many of those boys will never come back, others will come back maimed and unable to get back into their old occupations. We have an opportunity for showing these boys our appreciation of what they did for us and, incidentally, of leading the trade. Hundreds of returned soldiers are walking the streets looking for employment in condition that should not exist. Our school will help remedy this situation."

## Investment Bankers to Hold Convention at St. Louis

At the quarterly meeting of the Board of Governors of the Investment Bankers' Association of America, held at White Sulphur Springs last week, it was unanimously voted to hold the next annual convention at St. Louis during the month of October.

A nominating committee with J. Sheppard Smith, of the Mississippi Valley Trust Company, as chairman, was appointed by President W. G. Baker, with instructions to confer and report at the next meeting of the board of directors in Chicago next August. The names of the candidates for the ensuing year then will be presented and acted upon by the board, after which they will be voted upon by the association at the convention in October.

## Chemicals

Inquiries were reported in the market yesterday for large quantities of sulphate of copper, bichromate of potassium and carbonate of potassium. Considerable activity is reported in aqua ammonia, especially in the 28 degree grade. Second hands are still in price. Demand of some surplus of this, and findings below the manufacturers' prices are made from time to time.

Wax is fairly active, and large holders say large lot business is coming from the glass-making trade for the first time since the beginning of the year. There is some increase in the demand for barium chlorides. The surplus of the off color material has been somewhat reduced. The pure grade is in even better request, and prices have been stiffened.

Importation of nitrate of potash and nitrate of soda without restriction from countries with which general trade is authorized, will be permitted, beginning July 1, according to an announcement by the War Trade Board.

## Colors

**Report Demand Good for Dyestuffs Used for Coloring Cottons**  
Growing exports of basic and direct dyes being made to South America, Italy, China and Japan. Colors for growing cotton are in active demand. A particularly large buyer, it is said, is domestic demand also is increasing. With the expansion of mill operations there is a much better interest in dyestuffs from both the wool and cotton textile interests.

Better response of most of the national dyestuffs is being received. Imported dyes are being received in good volume, and prices are weaker. Actual sales are not in evidence, but holders say they are willing to accept prices slightly under prevailing quotations on imports. There have been further shipments of Brazil wood, and the price is still unsteady. In spite of the decline, dyestuffs are being well taken up. There is better supply and egg sales.

## Jewelry

## Poorer Quality of Diamonds Now Imported Indicates Scarcity

Not only is the supply of diamonds exceedingly scarce here, but, according to cutters, the quality of the rough stones received from the British Syndicate by American concerns is rapidly deteriorating. It is said that there are about 20 per cent more imperfections among late shipments reaching this country, and that the color of the stones is not as good as it was in previous receipts. In view of the fact that America has always received superior qualities of stones from the syndicate, cutters here take the view that the quality of recent assortments indicates a scarcity of diamonds abroad.

Only seven diamond cutting concerns in the United States, all in this city, are recognized by the British Syndicate and receive "rough" from it. Recently they are informed that their supply from the mines controlling company were to be reduced. One cutter declared that while in May, 1918, his assortment from the syndicate was valued at \$200,000, the assortment received last month was valued at only \$150,000. This cutter said that the latter assortment, which shortly will be ready for delivery to the trade in finished shape, is sorely wanted by dealers. Already twenty concerns have made offers to buy it in its entirety, and have been willing to place a \$500,000 deposit to guarantee the purchase. These offers have been refused and the diamonds will be apportioned among dealers.

## To Discuss Jewelry Tax

Harry C. Larter, chairman of the Jewellers' Vigilance Committee, has called a mass meeting of the jewelry industry to be held at the rooms of the Merchants' Association, in the Woolworth Building, Friday afternoon for the purpose of discussing the war revenue tax law as it applies to jewelry. Mr. D. Reichel, chairman of the Jewellers' War Revenue Tax Committee, will give a statement of the tax and the rulings of the Treasury Department as they apply to jewelry and kindred lines.

## Prices for Silver and Silverware Advanced

Manufacturers of plated silverware last Saturday advanced their prices 5 per cent because of the recent increase in the cost of commercial bar silver. Earlier in the week the silverware makers added 20 per cent to the selling price of sterling silverware known as "source goods" and which include tea, dessert and table spoons and dessert and medium forks. An advance of 15 per cent was made on all other sterling silverware.

## Silks

**Japanese Washable Silks Are Selling in Large Quantities**  
Demand for silks was active yesterday, but buying was limited by the disinclination of the selling agents to accept many additional orders for fall delivery. Spot goods, where available, were snapped up, no effort being required to effect sales. Some of the mill agents sold fabrics for prompt delivery with the understanding that the shipments would be charged against the buyers' allotments of fall goods.

Good export orders were received from the Scandinavian countries, which in former years did most of their buying in European markets. With most of the mills well sold ahead, the chief concern at the moment is to get out supplies of goods that are needed immediately, so as to leave the looms clear for turning out the autumn and winter fabrics.

Japanese washable silks were in extraordinary demand, and it was insisted that some of the excess business of American manufacturers had flowed to the importers of the Japanese product, especially as regards material suitable for making shirts.

## Raw Silk Again Advances

Prices for Japanese raw silk moved up 15 cents a pound yesterday, and it was reported that the Chinese grades had stiffened in price. Buying of the Japanese product in the Yokohama market, according to cable advices, was active, most of the orders calling for prompt shipments. Dealings in new crop silk, actual supplies of which will not be available until next month, were said to be of fair volume.

## Silk Travellers to Meet

The Silk Travellers' Association has arranged to give a "Get-together" dinner to its members at the Park Avenue Hotel, on May 28 next.

## Buyers Steel Plates

The American Locomotive Company has divided between several steel makers an order for 3,000 tons of steel plates and a small tonnage of other construction of 150 engines which the company will make for the Italian government.

## New Paris Hat Trimmings

Ostrich banding, tubing and fringe on hat veils for fall are favored in Paris. Millinery circles according to reports that have just reached this country. Faux silk is one of the popular fabrics for fall models in Paris, it is said.

## Put Curb on Ribbon Buying

Manufacturers of silk ribbons are selling only such quantities as they can see their way clear to deliver to buyers during the current month and throughout June and July. Some of the manufacturers have instructed their salesmen to refuse accepting orders that call for shipments after the first of next September. By limiting the instructions the manufacturers aim to discourage unbridled buying, which, if encouraged, might possibly result in buyers taking more goods than could be sold to consumers, in the event of wholesale cancellations of orders might ensue.

## Bolshevik Plan To Get American Products Alleged

## Manufacturers Get Offers of Large Orders, Provided Licenses Can Be Obtained to Ship to Petrograd

What is considered by manufacturers to be a propaganda campaign designed to bring pressure to bear upon the government to lift the embargo on shipments to Soviet Russia is now under way in this country. Manufacturers of all kinds of products are said to have received letters from the Russian-Socialist-Federal-Soviet republic representatives here advising them that large orders would be placed with their companies if they would obtain export licenses covering the shipment of merchandise to Petrograd or other Soviet sections of Russia.

In these letters, which are signed by A. A. Heller, director of the commercial department of the local Soviet headquarters, the manufacturers are anxious to obtain complete information concerning their product with the view of placing orders when it knows what its full requirements will be.

A manufacturer who received one of these letters declared yesterday that he had learned that similar letters had been sent to 20,000 manufacturing concerns in this country. Without making any preliminary investigations as to the general character or quality of the goods his company made, he said the Soviet representatives informed him they would place large orders with him provided he obtained the export license. He declared that was an unusual procedure, as the matter of licenses is customarily left to the purchasers here rather than to the manufacturer or seller.

In the opinion of this manufacturer the export license stipulation in made by the Soviet is a device to stir up interest upon the part of the American manufacturers in the removal of the ban on shipments to the Bolsheviks. With the broad promise to make heavy purchases the Soviet representatives believe manufacturers here will take steps to have the government permit shipment to Petrograd, he said.

Following an investigation of the proposition he declared that apparently it is not the intention of the Soviets to actually place orders, but to develop the impression that considerable progress could be done with their country if the United States government would permit delivery of goods.

## Textiles

## Trade in Colored Cotton Goods Reaches Large Proportions

Free buying continued in the cotton goods market yesterday despite increased reluctance on the part of the mills to accept all orders that were offered. Buyers in many instances found it necessary to pay higher prices. While the demand extended to all departments of the market, buying of colored goods and unbleached fabrics seemed to surpass that witnessed in other quarters of the market. Some of the mill agents asserted that business in colored cottons reached that done on any day in the last six months. Commission houses representing the producers of bleached fabrics were busy attending to the orders that came in. Unbleached goods were in extraordinary request, and buyers who during the forenoon had asked for time to think over placing orders found when they got ready to do business in the afternoon that the mill agents had already sold the goods to more customers.

Some of the mills making print cloths were given orders that call for deliveries up to the end of the year. Prices for some of these fabrics were advanced one-quarter to one-half cent a yard over the levels that prevailed on Saturday.

It was conceded that some of the buying is of a speculative character, but the bulk of the business is for domestic account. Japanese interests, which are said to be buying copper here, have taken only from 200 to 300 tons according to the best information available.

## Metals

## Copper and Lead Sell at Firmer Prices; Japanese Buy Sparingly

Copper metal sold in the New York market in substantial amounts yesterday at 16 1/2 cents a pound for immediate delivery up to August. This represented an advance of 3/4 cent a pound over the final quotation last week.

Small sales of copper for August delivery were reported at 16 1/2 cents, but most of the selling agencies are unwilling to make contracts that far ahead.

While the buying was not of such large proportions as it was last week, dealers stated that there was a good consumptive demand mainly for domestic account. Japanese interests, which are said to be buying copper here, have taken only from 200 to 300 tons according to the best information available.

## French Speculators Anticipate Removal of Export Ban on Calfskins

According to importers here French speculators apparently received advance information about the lifting of the French embargo on the export of hides and skins for when American importers and tanners attempted to place orders for raw material they were surprised to find that within the last few days prices had been increased from 30 to 40 per cent. In the opinion of some importers the French market is now speculative, with high prices prevailing because of the demand for raw material in this country. It was stated yesterday that tanners here are so anxious to obtain raw material that they are content to pay the prices now asked in France.

For some time the Tanners' Council has been making efforts to have the French government remove the embargo on the exportation of hides and skins, the American tanners before the war importing large quantities of French calfskins as well as a considerable quantity of selected No. 1 heavy steer hides. The calfskins were used by domestic tanners of upper leather, while the steer hides were used for high grade heavy mechanical leathers, especially belt leather. French calfskins and horse hides are in particular demand in this country because of their superior qualities.

## Much Wool Withdrawn At Government Auction

Boston, May 19.—Lack of interest and low prices characterized the sale of low grade wools at the government auction here to-day. Nearly 25 per cent of the 2,000,000 pounds of domestic fleeces placed under the hammer was withdrawn for failure of bids to reach the minimum prices set by the government.

## No Prospect of Return to Pre-War Price Level

## Cotton and Clothing Trade Leaders Say Return to "Normal" Is Impossible as Long as Present High Wage Rates Are Maintained

LEADERS in the clothing and cotton goods industries, in letters to the business editor of The Tribune, expressed the belief that prices for a considerable period will continue at present levels or go even higher, while a return to the price levels existing before the war is held to be out of the question as long as the workers of the nation are paid wages as high as they are now receiving.

"Conversion cost, which of course includes labor," says Ludwig Stein, of Chicago, "is unquestionably to remain at the present level for many years. The wage in the textile and needle industry has always been low and inadequate and is even likely to go higher than lower. At any rate I am convinced of that."

"The present legitimate wages must be maintained indefinitely, whether the cost of foodstuffs rises or not, or we would face serious difficulties by the labor element. While this is all relative, the line of least resistance will rule."

Ninety per cent of our working population are laboring men and women in the factories and on the farms and their future would be infinitely happier if present rates are maintained. It increases the purchasing power, eliminates the buying of cheap articles, and brings about more contentment when the masses are in a position to enjoy some of the luxuries of the wealthy."

Lewis Lowinson of this city says: "In my estimation, any one who looks

for normal (meaning pre-war) prices, is talking in the language of bygone days. With particular reference to the cotton goods industry, the law of supply and demand is being given full sway and absolute freedom, and prices are therefore logically advancing. The hordes of returning soldiers have created an overwhelming demand for articles of civilian use, and the citizens of this country, who during the war time period have economized to their limit, are now freed from their requirements. This has had its effect on the stock of goods in retail stores, as a visit to any one of them will convince an applicant for material. It is almost impossible to get any kind of selection and folks are satisfied to take whatever merchandise they can secure.

"Although labor is now becoming more plentiful, due to the return of the troops, still, the very employment of this labor is further increasing the demand for material. Not only is this demand increasing in this country, but requests from many foreign countries are beginning to find their way here, thus adding another element of demand which will be difficult to supply. Added to this fact, is the considerable demand for labor for the increase in hours and increases in wages, which further warrants advancing prices."

"Until these various conflicting elements reach a more normal level, no release from high prices may be expected."

## Business Money

There was little change in the commercial paper market. Brokers continue to quote a 4 per cent, though some New York banks give the market as 3 1/2 to 4 per cent. The larger market for notes is out of town. Buying comes mainly from the Middle West, which seems to have a good deal of money. New York banks to a great extent are holding their funds tied up to a great extent at present as they care to have them. There has been some improvement in the amount of bills coming in.

In the bank acceptance market conditions are also quiet; but here, too, an improvement was reported yesterday in the volume of business borrowing. Voucher paper is expected to make its appearance shortly. Wheat paper will be along in sixty days, and cotton bills should follow close after them.

There have been predictions recently of a decline in the rate on bank acceptances, which has remained unchanged for the past few months. Men who believe that rates will not decrease the argument that continued government borrowing at 4 1/2 per cent will keep present rates at a minimum.

## Artificial Restrictions Exist

"The restoration of the gold standard now requires that we remove the artificial restrictions that were built around our money system in the United States. While it is to the interest of ultimate economy to have the bulk of our gold or of our gold certificates concentrated in the Federal Reserve banks as reserves for credit to be extended to member banks, gold or gold certificates should be paid out where anybody makes a specific request therefor. The effect of this would be largely psychological, but the confidence which underlies our credit structure is itself a psychological phenomenon. All restrictions on the flow of gold into the arts should be lifted. In the international field, embargoes on and restrictions and interference with gold movements between countries should be eliminated as far as possible."

## Eight-Hour Clause Attacked

The report of the industrial betterment, health and safety committee, of which Morris M. Davidson, is chairman, aroused active discussion. The committee recommended the adoption of a system of cooperative representation of employees in industrial establishments.

Henry M. Leland, formerly of the Cadillac Motor Company and now of the Liberty Motor Company, in commenting on the report, warned manufacturers against giving organized labor a voice in industrial management and characterized as "damnable, unscrupulous and criminal," the class that has asked organized labor for the last thirty or forty years.

Captain William P. White, U. S. N., retired, of the United States Mail Telegraph Company, attacked the eight-hour clause in the peace treaty as disastrous to American industry and declared that the short day in the building trades was responsible for high rents and congestion.

Five hundred delegates were present at the first day's session. The national association is composed of 4,400 manufacturing firms throughout the country.

Among the speakers to-day will be Walker D. Hines, director general of the railroads; Colonel Arthur Woods, Daniel C. Roper, Commissioner of Internal Revenue.

## To Auction Army Leather

New York Tribune Washington, May 19.—June 8 is the date selected by the War Department for the public auction of its surplus leather. At this sale, which will be the first public auction of leather in the United States, about \$3,000,000 worth of leather acquired for military purposes, pistol holsters, riding bridles, rifle scabbards and stirrup straps will be put under the hammer. It will be held at the Zone Surplus Property offices, Twenty-first Street and Oregon Avenue, Philadelphia.

The leading tanners of the United States have been asked to bid on the stock and cables have been dispatched to foreign countries advising of the sale, and representatives from Cuba, France, Great Britain and Sweden are expected to be present to compete with American bidders.

## Restoration of Gold Standard Urged by Banker

## Manufacturers in Annual Meeting Told Foundation Is Needed for Credit at Home and Abroad

As Congress convened yesterday in extraordinary session, America's leading manufacturers met at the Waldorf-Astoria to contribute their suggestions for industrial progress in the new era to open with the establishment of peace. The gathering marked the twenty-fourth annual meeting of the National Association of Manufacturers and the first conference of the body since the ending of hostilities. Before the session's end to-morrow night recommendations for new Federal economic legislation will be embodied in a series of resolutions.

The opening day was devoted to the presentation of reports on fundamental aspects of the condition of production in this country. Surveys of banking and currency, industrial betterment, industrial education, trade acceptance, patent laws and bankruptcy were filed by special sub-committees.

## Report of Bankers' Committee

In behalf of the bankers' committee P. C. Schwedman, vice-president of the National City Bank, urged the setting free of gold movements and the restoration of the gold standard. "It is not too much to say that in the whole programme of readjustment," Mr. Schwedman's report said, "no element is of greater practical consequence than the restoration of the gold standard. Confidence in the credit structure at home as well as the restoration of normal international exchange relationships depends upon it."

"The maintenance of the full gold standard requires very definite procedure, both with respect to the money system at home and with respect to the relation of our home country's money to that of other countries. Under the gold standard all the different kinds of money circulating within a country, and all credit media employed in terms of the basic money unit, are supposed to circulate at par with gold. Moreover, in the international exchange market relations between one country's money as compared with another country's money are supposed to be such as will insure comparative stability close to the level of what is known as the mint parity. In the United States, as elsewhere, owing to the exigencies of war, free redemption in gold, which will alone in the last analysis absolutely insure gold value, was tacitly suspended. Furthermore, to protect the credit structure at home and to prevent aid from reaching the enemy, and to direct the flow of gold to markets where essential purchases had to be made, gold embargoes or restrictions on gold movements internationally were imposed."

Active buying at higher prices of all kinds of tea is reported. Large sales have been made of Piqueuses, Japanes and Ceylons. A further advance in Piqueuses has been made. Quotations for lots of 50 and 100 packages follow:

## Commodities

Continued from page fifteen

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## Rubber

## Sales of Mechanical Rubber Goods for Export Show Increase

Marked improvement is reported in the sale of mechanical rubber goods, with an unusual demand coming from foreign markets, particularly South America. Manufacturers of these goods say that the increased orders they have recently received from domestic sources indicate better industrial conditions.

Mining concerns continue inactive, it is said, and the railroads at present are not placing orders for mechanical rubber equipment. Among manufacturers it is believed that the railroad administration will shortly have to come into the market for replenishment of stock. They declare that developments during the last two weeks have caused a more optimistic outlook for early future stimulation of business.

## A Correction

A headline on a recent article discussing the compilation by the government of a world trade directory was misleading in the opinion of the Department of Commerce. The department does not intend to furnish foreign credit information as the headline implied.

## Fur Men in Washington

Adolph Engel, of A. J. Engel, chairman of the National Council of the Fur Industry, and Edward Filmore, counsel to the committee, were in Washington yesterday arranging to lay the appeal of the fur industry for the repeal of the fur tax before Congress.

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